

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 6478

BILL NUMBER: SB 322

NOTE PREPARED: Jan 5, 2007

BILL AMENDED:

SUBJECT: Deferred retirement option plan.

FIRST AUTHOR: Sen. Miller

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: ___ **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: Pending

Summary of Legislation: This bill removes the deferred retirement option plan (DROP) expiration date for members of the 1925 Police Pension Fund, the 1937 Firefighters' Pension Fund, or the 1953 Police Pension Fund who converted to the benefits and conditions of the 1977 Police Officers' and Firefighters' Pension and Disability Fund (Converted Member). It allows a converted member who: (1) entered the DROP after March 14, 2006; and (2) selected a DROP retirement date that was less than 36 months after the member's DROP entry date because of the DROP expiration date; to make a one time, irrevocable selection of a new DROP retirement date that is not later than 36 months after the member's DROP entry date.

Effective Date: Upon passage; March 15, 2006 (retroactive).

Explanation of State Expenditures: *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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